

NEWS RELEASE

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NORTH CAROLINA JOINS MULTISTATE EFFORT TO INVESTIGATE FORECLOSURE PROCESS BY MORTGAGE SERVICERS

RALEIGH—The N.C. Office of the Commissioner of Banks (NCCOB) has joined a coordinated multistate effort of State bank and mortgage regulators and State Attorneys General to investigate the management of the foreclosure process by mortgage servicers. A joint statement of the multistate group is available at <http://www.nccob.org/NCCOB/AboutUs/NCBankingCommissionAnnouncements.htm>.

“Serious errors have been identified in the foreclosure process and procedures of major mortgage servicers,” said Chief Deputy Commissioner of Banks Mark Pearce. “We intend to work with other States to ensure that homeowners are treated fairly and that mortgage companies follow the law.”

NCCOB regulates the mortgage servicing activities of state-chartered banks and non-bank mortgage companies. In addition, NCCOB coordinates the State Home Foreclosure Prevention Project to connect homeowners with available resources to avoid foreclosure.

NCCOB regulates state-chartered banks, savings and loans, trust companies, and more than 600 mortgage lenders/servicers/brokers and 7,000 loan officers, as well as numerous consumer finance companies, check-cashers, and other financial services. NCCOB is funded by industry fees and assessments and not taxpayer dollars.

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